

## DURHAM PERFORMING ARTS CENTER FUND

|                                 | Actual<br>FY 2007-08 | Adopted<br>FY 2008-09 | Estimated<br>FY 2008-09 | Adopted<br>FY 2009-10 | Change       |
|---------------------------------|----------------------|-----------------------|-------------------------|-----------------------|--------------|
| <b>Revenues</b>                 |                      |                       |                         |                       |              |
| Other Local Taxes               | \$ 1,577,084         | \$ 1,400,000          | \$ 1,271,668            | \$ 1,200,000          | -14.3%       |
| Other Revenues                  | \$ 312,863           | 785,000               | 679,919                 | \$ 1,016,577          | 29.5%        |
| Transfer From Other Funds       | 206,000              | 206,000               | 206,000                 | 206,000               | 0.0%         |
| Appropriation from Fund Balance | 290,764              | 6,151                 | 239,564                 | 371,659               | 5942.3%      |
| <b>Total Revenues</b>           | <b>\$ 2,386,711</b>  | <b>\$ 2,397,151</b>   | <b>\$ 2,397,151</b>     | <b>\$ 2,794,236</b>   | <b>16.6%</b> |
| <b>Appropriations</b>           |                      |                       |                         |                       |              |
| Operating                       | \$ 6,270             | \$ 6,930              | \$ 41,830               | \$ 106,000            | 1429.6%      |
| Transfer to Other Funds         | 2,380,441            | -                     | -                       | 200,000               | 0.0%         |
| Debt Service                    | -                    | 2,390,221             | 2,355,321               | 2,488,236             | 4.1%         |
| Transfer to Fund Balance        | -                    | -                     | -                       | -                     |              |
| <b>Total Appropriations</b>     | <b>\$ 2,386,711</b>  | <b>\$ 2,397,151</b>   | <b>\$ 2,397,151</b>     | <b>\$ 2,794,236</b>   | <b>16.6%</b> |

### FUND DESCRIPTION

The Durham Performing Arts Center Fund was created in FY 2006-07. It serves as the operating fund for the new 2,800 seat Performing Arts Theater which sits adjacent to the Durham Bulls Athletic Park.

### REVENUE DESCRIPTIONS

Other Local Taxes – The Durham Performing Arts Center is funded with 1% of the Occupancy Tax collections in Durham County up to a maximum of \$1,400,000 annually.

Other Revenues – In FY 2007, this included the issuance of Certificates of Participation which is now budgeted in the capital project for the Durham Performing Arts Center. This includes naming rights revenues and ticket surcharge fees.

Transfer From Other Funds – A transfer from the Downtown Revitalization Fund

Appropriation from Fund Balance – Tax collections in support of the project are held in reserve until needed.

### EXPENDITURE DESCRIPTIONS

Operating - Commissions and fees to meet contractual obligations

Transfer to Other Funds –Allows for transfers to the capital reserve fund.

Debt Service – Expected debt service on Certificates of Participation issued to finance the theater.

Transfer to Fund Balance – Excess revenues beyond current expenditures are reserved for future debt service payments.